



**FORTRESS GLOBAL ENTERPRISES ANNOUNCES
UNSUCCESSFUL COMPLETION OF STRATEGIC INITIATIVE**

Vancouver, British Columbia, December 10, 2019

Fortress Global Enterprises Inc. ("**Fortress**" or the "**Company**") (TSX:FGE) (OTCQX:FTPLF) announces that it has failed to receive any indications of interest pursuant to its previously announced strategic and financing initiative (the "**Strategic Initiative**") by the required deadline under the financing agreement (the "**Financing Agreement**") entered into among the Company's wholly owned subsidiaries, Fortress Specialty Cellulose Inc. and Fortress Bioenergy Ltd., and their secured lenders or their affiliates (together, the "**Lenders**"). Failure to meet a material deadline under the Strategic Initiative when required constitutes an event of default pursuant to the terms of the Financing Agreement.

The continued downward pressure on the market price for dissolving pulp as well as a variety of other factors and circumstances, have contributed to the Company's inability to generate positive free cash flow and maintain an adequate level of working capital. Since the launch of the Strategic Initiative in August 2019, the Company's Strategic Committee, with the assistance of its financial advisors, completed an extensive and international evaluation of various strategic and financing alternatives and engaged with numerous third parties and stakeholders. After allowing for the Strategic Initiative to be run thoroughly over several months, the process did not result in any acceptable third-party bids.

The Company has not received any notice of default from the Lenders nor have the Lenders taken any action or made any demand pursuant to the terms of the Financing Agreement. The Company continues to engage in active discussions with the Lenders in order to secure the long-term financial viability of the Company's business and develop a negotiated restructuring plan, however no assurance can be provided that any resolution will be reached or that the Lenders will not take enforcement measures under the Financing Agreement. There is also no assurance that the Company or the Lenders will not commence any form of creditor protection or insolvency proceeding imminently or in the near future.

The Company

Fortress operates its dissolving pulp business at the FSC Mill located in Thurso, Québec, which also operates in the renewable energy generation sector through its cogeneration facility. Fortress operates its bioproducts business through Fortress Advanced Bioproducts Inc., which has laboratory and pilot plant facilities in Vancouver, British Columbia.

For more information, please contact:
Fortress Global Enterprises Inc.

604-904-2328 or info@fortressge.com

Forward-Looking Information

This news release contains certain forward-looking information that reflects the current views and/or expectations of the Company with respect to its expectations, beliefs, assumptions, estimates and forecasts about its business and the industry and markets in which it operates. The reader is cautioned that forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict and that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information, which is qualified entirely by this cautionary statement. Examples of such forward-looking information contained in this news release include statements relating to the expected outcome of ongoing discussion with the Lenders and other stakeholders. Persons reading this news release are cautioned that forward-looking information represents predictions only, and that the Company's actual future results or performance are subject to certain risks and uncertainties including, without limitation: that the Company will not be able to continue to operate as a going concern, which is primarily dependent on accessing additional sources of liquidity from lenders or investors until the Company is able to generate sufficient, sustainable cash flow from operations to meet its ongoing operating, financing and investing requirements; risks relating to the future cooperation of the creditors of the Company and the willingness of the Lenders to provide funds or waivers and concessions to the Company; that strategic alternatives may not be available on terms acceptable to the Company or at all; the negative impact of the foregoing on the liquidity and market price of the Company's securities and uncertainty as to the Company's ability to continue to meet listing requirements under the Toronto Stock Exchange; and other risk factors detailed in the Company's most recent Annual Information Form and other recent filings with Canadian securities regulatory authorities. These risks, as well as others, could cause actual results and events to vary significantly. Additionally, there can be no guarantee given the lack of success of the Strategic Initiative that there will be any realization by the Company's stakeholders of any recoverable value. The Company does not undertake any obligation to update any forward-looking information, except as required by applicable securities law.